

Message Text

UNCLASSIFIED

PAGE 01 NEW DE 02856 221314Z
ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 ABF-01 FSE-00 TRSE-00 OMB-01
AID-05 IGA-02 OPR-02 /034 W
-----115851 221837Z /41

R 221216Z FEB 78
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 9676
INFO AMEMBASSY LONDON
AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

UNCLAS NEW DELHI 2856

E.O. 11652: N/A
TAGS: EFIN, IN
SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 1458

1. INDIA'S TOTAL FOREIGN EXCHANGE RESERVES WERE DOLS4,857 MILLION AS
O
F
END OCTOBER 1977 AND ARE ESTIMATED BY THE EMBASSY TO BE
DOLS 5,581 MILLION AS OF END JANUARY 1978. SOME OF THE LARGE INCREASE
OF RESERVES IN DECEMBER 1977 AND JANUARY 1978 CAN BE ATTRIBUTED TO TH
E
SUBSTANTIALLY CHANGED RUPEE/DOLLAR EXCHANGE RATE. AT THE END OF JANUA
RY
1978, USE OF FUND CREDIT FROM IMF WAS DOLS152 MILLION.

2. INDIA'S RESERVES ARE AS FOLLOWS: (DOLS MILLION)

	FOREIGN	TOTAL	USE OF FUND	NET	
1977	EXCHANGE	GOLD	SDRS	RESERVES	CREDIT
	A/	B/	C/	D/	RESERVES

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 NEW DE 02856 221314Z

OCT.	4,389	295	173	4,857	148	4,709
NOV./	4,599	296	170	5,065	148	4,917
DEC./	4,896	304	181	5,381	152	5,229

JAN.78/ 5,088 312 181 5,581 152 5,429

/ ESTIMATE.

A/ RUPEE-DOLLAR CONVERSION RATE WAS DERIVED BY MULTIPLYING END-MONTH DOLS/STERLING MID-RATE BY RUPEES/STERLING MID-RATE AND WAS AS FOLLOWS :

RS. 8.56 END OCTOBER; RS. 8.68 END NOVEMBER; RS. 8.21 END DECEMBER 1977; AND RS. 8.08 END JANUARY 1978.

B/ THE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAINED CONSTANT AT SDRS 250 MILLION UNTIL DECEMBER 1977, BUT IN JANUARY 1978 IT INCREASED TO SDRS 257 MILLION DUE TO RESTITUTION OF GOLD BY THE IMF TO MEMBER COUNTRIES. THE DOLLAR VALUE IS DETERMINED BY U.S. DOLS/SDR RATE AT THE END OF EACH MONTH.

C/ FIGURES IN DOLLARS FOR OCTOBER-DECEMBER 1977 TAKEN FROM FEBRUARY 1978

INTERNATIONAL FINANCIAL STATISTICS (IFS). THE DOLLAR VALUE OF JANUARY 1978 REFLECTS THE CHANGE IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN UNCLASSIFIED

UNCLASSIFIED

PAGE 03 NEW DE 02856 221314Z

THE

AMOUNT OF SDRS HELD BY INDIA SINCE END DECEMBER 1977.

D/ USE OF FUND CREDIT IN SDRS WAS 125.1 MILLION END OCTOBER, END NOVEMBER AND END DECEMBER 1977. THE DOLLAR FIGURE FOR END JANUARY 1978 REFLECTS THE CHANGE IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE AMOUNT OF SDRS HELD SINCE END DECEMBER 1977. DOLLAR/SDR CONVERSIONS BASED ON END MONTH DOLS/SDR RATE AS FOLLOWS: DOLS 1.17999 END OCTOBER; DOLS 1.18340 END NOVEMBER DOLS 1.21471 END DECEMBER 1977; AND DOLS 1.21512 END JANUARY 1978. GOHEEN

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DATA, FOREIGN EXCHANGE
Control Number: n/a
Copy: SINGLE
Draft Date: 22 feb 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978NEWDE02856
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780082-0553
Format: TEL
From: NEW DELHI
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780228/aaaaaxol.tel
Line Count: 106
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 5a1e2bd2-c288-dd11-92da-001cc4696bcc
Office: ACTION NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 NEW DELHI 1458
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3522307
Secure: OPEN
Status: NATIVE
Subject: INDIA'S FOREIGN EXCHANGE RESERVES
TAGS: EFIN, IN
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/5a1e2bd2-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014